

Message Text

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PAGE 01 ANKARA 07458 190921Z

44

ACTION AID-59

INFO OCT-01 EUR-25 ISO-00 CIAE-00 COME-00 EB-11 FRB-03

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CIEP-03 LAB-06 SIL-01 OMB-01 DODE-00 PM-07 H-03 L-03

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FM AMEMBASSY ANKARA

TO SECSTATE WASHDC 6148

INFO USMISSION OECD PARIS

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E.O. 11652: NA

SUBJ: TURKEY CONSORTIUM

REF A) STATE 202272, B) PARIS 21396, C) ANKARA 7391

1. IN MEETING WITH USAID DIRECTOR TONER, GUL (OIEC, MOF) SAID HE HAD SUGGESTED THAT GIEL AND KUHN DELAY THEIR PROPOSED VISIT TO ANKARA UNTIL HIS RETURN FROM BANK/FUND MEETINGS IN WASHINGTON. GUL HOPES TO DISCUSS THE CONSORTIUM AND FUTURE AID TO TURKEY BILATERALLY WITH US TREASURY, EXIM, IMF AND IBRD OFFICIALS IN WASHINGTON AND WITH GERMAN OFFICIALS WHEN THEY VISIT ANKARA IN EARLY OCTOBER. HE MAY ALSO VISIT ONE OR MORE CAPITALS OF "MAJOR DONORS" EN ROUTE WASHINGTON-ANKARA FOLLOWING BANK/FUND MEETINGS.

2. GUL BELIEVES PRESENT TURKISH FX RESERVES OF OVER \$2 MILLION ADEQUATE TO COVER APPROXIMATELY EIGHT MONTHS IMPORTS WILL COVER ONLY SIX MONTHS IN NEAR FUTURE PRIMARILY BECAUSE OF INCREASING IMPORT PRICES. THEREFORE, HE BELIEVES FURTHER EXTERNAL ASSISTANCE TO TURKEY JUSTIFIED ON FOREGIN EXCHANGE GROUNDS. HE ALSO WISHES DISCUSS WITH IBRD AND POSSIBLY OTHERS THE POSSIBILITY OF REORGANIZING OF THE

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PAGE 02 ANKARA 07458 190921Z

CONSORTIUM TO ESTABLISH A SUB-GROUP PRIMARILY CONCERNED WITH

PROJECT FINANCING. THIS MIGHT PROVIDE A CONVENIENT DEVICE
TO GET RID OF THE COUNTRIES WHO NO LONGER CONTRIBUTE.

3. UNDER THESE CIRCUMSTANCES AND RECOGNIZING THAT DURING
PAST SEVERAL YEARS CONSORTIUM HAS SERVED TO CONFIRM
BI-LATERAL ARRANGEMENTS FOR CAPITAL ASSISTANCE RATHER THAN AS
FORUM FOR NEW PLEDGES, GUL HOPES POSTPONED NEXT CONSORTIUM
MEETING AS LONG AS PRACTICAL. HE WILL, HOWEVER, AVOID TAKING
THE INITIATIVE IN SUCH POSTPONEMENT SINCE HE DOES NOT WANT
TO GIVE THE APPEARANCE TO THE GOT OR CONCERNED TURKISH PUBLIC
THAT TUKEY HAS NO FURTHER INTEREST IN OECD CONSORTIUM.
TENOR HIS REMARKS REFLECTED DESIRE THAT CONSORTIUM CONTINUE
ALTHOUGH HE DOES NOT EXPECT MUCH FROM IT.

4. GUL AGREED WITH TONER THAT, UNDER THESE CIRCUMSTANCES,
QUESTION OF CHAIRMANSHIP OF CONSORTIUM NOT OF MAJOR IMPORTANCE.
ALSO AGREED THAT CURRENT CIRCUMSTANCES NOT OPPORTUNE FOR
CONSORTIUM MEETING. HE SAID PRIVATELY (NOT REPEAT NOT
FOR ATTRIBUTION) THAT LIKELY CARETAKER GOVERNMENT AND CURRENT
CYPRU SITUATION MADE CONSORTIUM MEETING IN THE NEAR FUTURE
INOPPORTUNE.

5. GUL STRESSED THAT THESE WERE HIS PERSONAL VIEWS WHICH
HE HAD NOT YET CLEARED WITH MINISTER OF FINANCE ALTHOUGH
HE EXPECTS THEM TO BE ENDORSED.

DECONTROL SEPT 18, 1975.

MACOMBER

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